



PENSION SCHEMES LEGISLATION (APPLICATION) (NO. 2) ORDER 2019

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Statutory Document No. 2019/0188

*Pension Schemes Act 1995*

PENSION SCHEMES LEGISLATION (APPLICATION) (NO. 2) ORDER 2019

*Approved by Tynwald: 22nd May 2019
Coming into Operation in accordance with article 2*

The Treasury makes the following Order under sections 1 and 2 of the Pension Schemes Act 1995.

1 Title

This Order is the Pension Schemes Legislation (Application) (No. 2) Order 2019.

2 Commencement

If approved by Tynwald, this Order comes into operation on the day after it is approved by Tynwald¹.

3 Interpretation

- (1) In this Order “**the applied legislation**” means the Guaranteed Minimum Pensions Increase Order 2019².
- (2) Unless the context otherwise requires or it is expressly provided, a reference in the applied legislation to a provision of any such legislation or of any other legislation applied to the Island by an order under section 1 of the Pension Schemes Act 1995 shall be construed as a reference to that legislation as it has effect in the Island.

4 Effect

The applied legislation is deemed to have had effect from 6 April 2019³.

¹ Under section 1(4) of the Pension Schemes Act 1995 this Order shall not have effect unless it is approved by Tynwald.

² S.I. 2019/373.

³ Under section 2(2) of the Pension Schemes Act 1995 any provision of an order under section 1(1) of that Act may be made retrospective and be deemed to have had effect from such day or days as may be specified in the order, not being earlier than the date from which the relevant legislation had effect in the United Kingdom.

5 Application to the Island of the applied legislation

The applied legislation, incorporating the exceptions, adaptations and modifications subject to which it applies to the Island, is set out in the Schedule and applies to the Island as part of the law of the Island.

MADE 10 APRIL 2019

A L CANNAN
Minister for the Treasury

SCHEDULE

[Article 5]

This Schedule sets out the text of the Guaranteed Minimum Pensions Increase Order 2019 (SI 2019/373) as applied by this Order, with such exceptions, adaptations and modifications made where necessary, which appear in *bold italic* type.

STATUTORY INSTRUMENTS

2019 No. 373**PENSIONS****The Guaranteed Minimum Pensions Increase Order 2019**

Made - - - - *26th February 2019*

Coming into force - - *6th April 2019*

The Secretary of State for Work and Pensions has reviewed the general level of prices in Great Britain for the period of 12 months commencing on 1st October 2017 as required by section 109(1) of the Pension Schemes Act 1993⁴, and it appears to the Secretary of State that the general level of prices was greater by 2.4 per cent. at the end of that period than it was at the beginning of that period.

A draft of this Order was laid before Parliament in accordance with section 109(2) of that Act⁵ and approved by a resolution of each House.

Accordingly the Secretary of State makes this Order in exercise of the power conferred by section 109(4) of that Act.

1. Citation [...]

This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2019 [...].

2. Increase of guaranteed minimum pensions

For the purposes of section **109(1) [...]** of the Pension Schemes Act 1993⁶, the percentage by which there is to be an increase in the rate of that part of any guaranteed minimum pension which is attributable to earnings factors for the tax years in the relevant period⁷ is 2.4 per cent.

Signed by authority of the Secretary of State for Work and Pensions

⁴ 1993 c.48.

⁵ Section 109(2) of the Pension Schemes Act 1993 (as it has effect in Great Britain) was amended by section 55(a) of the Pensions Act 1995 (c. 26) and S.I. 2005/2050.

⁶ Section 109 of the Pension Schemes Act 1993 (as it has effect in the Island) was substituted by SD 0614/12.

⁷ See section 109(3A) of the Pension Schemes Act 1993 for the meaning of “the relevant period”.

26th February 2019

Guy Opperman
Parliamentary Under Secretary of State
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

Section 1 of the Pension Schemes Act 1995 (an Act of Tynwald) enables the Treasury by order to apply to the Island, as part of the law of the Island, subject to such exceptions, adaptations and modifications as may be specified in the order, any legislation to which that section applies.

Section 1 of that Act applies to (inter alia) the Pension Schemes Act 1993 (an Act of the United Kingdom Parliament) and to any statutory instrument made or having effect as if made under that Act.

This Order applies to the Island the legislation referred to in article 3(1) of the Order, the provisions of which are summarised in the following paragraph. Each provision of the applied legislation is deemed to have had effect from the date it came into force in Great Britain.

Guaranteed Minimum Pensions Increase Order 2019 (S.I. 2019/373)

This Order specifies 2.4 per cent. as the percentage by which that part of any guaranteed minimum pension attributable to earnings factors for the tax years 1988-89 to 1996-97 and payable by contracted-out, defined benefit occupational pension schemes is to be increased.